

**COLE SCHOTZ P.C.**

Michael D. Sirota, Esq. (NJ Bar No. 014321986)  
Warren A. Usatine, Esq. (NJ Bar No. 025881995)  
Court Plaza North, 25 Main Street  
Hackensack, New Jersey 07601  
(201) 489-3000  
msirota@coleschotz.com  
wusatine@coleschotz.com

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

Joshua A. Sussberg, P.C. (admitted *pro hac vice*)  
Christine A. Okike, P.C. (admitted *pro hac vice*)  
601 Lexington Avenue  
New York, New York 10022  
(212) 446-4800  
jsussberg@kirkland.com  
christine.okike@kirkland.com

*Attorneys for Debtors and Debtors in Possession*

**HAYNES AND BOONE, LLP**

Richard S. Kanowitz, Esq. (NJ Bar No. 047911992)  
Kenric D. Kattner, Esq. (admitted *pro hac vice*)  
30 Rockefeller Plaza, 26th Floor  
New York, New York 10112  
(212) 659-7300  
richard.kanowitz@haynesboone.com  
kenric.kattner@haynesboone.com

*Attorneys for Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

BLOCKFI INC., *et al.*,  
Debtors.<sup>1</sup>

Chapter 11

Case No. 22-19361 (MBK)

(Jointly Administered)  
**Hearing Date: TBD**

**DEBTORS' MOTION TO QUASH THREE ARROWS DEPOSITION NOTICES AND  
REQUEST FOR PROTECTIVE ORDER**

The above-captioned debtors and debtors-in-possession (the "Debtors"), by and through their undersigned counsel, hereby submit the *Debtors' Motion to Quash Three Arrows Deposition Notices and Request for Protective Order* (the "Motion"). In support of this Motion, the Debtors respectfully state as follows:

<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 100 Horizon Center Blvd., 1st and 2nd Floors, Hamilton, NJ 08691.

## **JURISDICTION AND VENUE**

1. The United States Bankruptcy Court for the District of New Jersey (the “Court”) has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11*, entered September 18, 2012 (Simandle, C.J.). The Debtors confirm their consent to the Court entering a final order in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief sought herein are Rule 9014 and 9016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and the applicable Federal Rules of Civil Procedure (the “Civil Rules”) and Local Bankruptcy Rules for the District of New Jersey (the “Local Rules”).

## **BACKGROUND**

4. On the General Claims Bar Date,<sup>2</sup> Russell Crumpler and Christopher Farmer, the Foreign Representatives (the “Foreign Reps”) for Three Arrows Capital, Ltd. (“Three Arrows”), filed duplicative claims against each of the nine BlockFi Debtors asserting alleged “Known Claims” and “Unknown Claims” (collectively, the “3AC Claims”). The Debtors contest the validity of the 3AC Claims, and the Debtors’ proposed Plan provides that the Debtors will seek to equitably subordinate any *allowed* portion of the 3AC Claims. If the Court determines that the 3AC Claims should not be equitably subordinated, “then the 3AC Claims shall be *pari passu* with

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<sup>2</sup> “General Claims Bar Date” means March 31, 2023, as established in this Court’s *Order (I) Setting Bar Dates for Submitting Proofs of Claim, (II) Approving Procedures for Submitting Proofs of Claim, (III) Approving Notice Thereof, and (IV) Granting Related Relief* [Docket No. 440].

Account Holder Claims, General Unsecured Claims, and Intercompany Claims at the applicable Debtor entity.” Plan, at Art. III.C.

5. On August 11, 2023, the Debtors filed the 3AC Estimation Motion,<sup>3</sup> seeking estimation of the contingent, unliquidated 3AC Claims at \$0.00 for distribution purposes. Additionally, the Debtors filed the 3AC Claims Objection<sup>4</sup> on August 21, 2023, seeking disallowance of the 3AC Claims. Both the 3AC Estimation Motion and the 3AC Claims Objection are set for hearing on September 20, 2023.

6. On July 14, 2023, the Foreign Reps issued their first requests for production. The Debtors provided responses and produced voluminous documentation to the Foreign Reps on August 14, 2023, including 4,397 documents totaling 10,469 pages. On September 7, 2023, the Foreign Reps served another request for production (the “Second RFPs”) that purported to require production just seven (7) business days later.

7. After 11 p.m. local time on September 7, 2023, the Foreign Reps also served the Debtors with deposition notices to depose Zachary Prince, Mark Renzi, Yuri Mushkin, and Brian Oliver. The Foreign Reps also noticed a Rule 30(b)(6) deposition (the “Rule 30(b)(6) Notice”) covering 23 topics (the “3AC Notices”). The Rule 30(b)(6) Notice demanded that the Debtors designate the witnesses who would testify, by topic, just one business day later, on September 11, 2023. A copy of the 3AC Notices and Second RFPs is attached hereto as **Exhibit A**.

8. As set forth in the Rule 30(b)(6) notice, the first deposition is to take place on September 18, 2023, at 8:30 a.m. ET, with continuing depositions of BlockFi officers on

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<sup>3</sup> “3AC Estimation Motion” means the *Debtors’ Motion to Estimate the Amount of the 3AC Claims Against the Debtors Pursuant to Sections 105(a) and 502(c) of the Bankruptcy Code* [Docket No. 1346].

<sup>4</sup> “3AC Claims Objection” means the *Debtors’ Objection to Claims of Three Arrows Capital, Ltd.* [Docket No. 1375].

September 19–21, 2023 and a deposition of Chief Restructuring Officer, Mark Renzi, on September 26, 2023. Neither the Foreign Reps nor their counsel attempted to confer with the Debtors or counsel for the Debtors prior to propounding the Second RFPs or 3AC Notices. The 3AC Notices generally reference the Civil Rules and Bankruptcy Rules without specificity, and they fail to explain the purpose for the depositions or the contested matter(s) to which they relate.

9. The Debtors conducted a conference with counsel for the Foreign Reps on September 12, 2023 and discussed the issues raised in this Motion. Counsel for the Foreign Reps indicated a willingness to address the timing/scheduling issues; however, the Debtors and the Foreign Reps disagree on the necessity and scope of discovery and depositions in advance of the September 20 hearing. The Foreign Reps have not withdrawn the Deposition Notices. While the issues may still be able to be worked out between the Debtors and the Foreign Reps, the Debtors file this motion out of an abundance of caution due to the short time period purportedly called for the Foreign Reps discovery demands.

#### **RELIEF REQUESTED**

10. The Debtors seek entry of an order, substantially in the form of the proposed order attached hereto as **Exhibit B** (the “Proposed Order”), (a) quashing the 3AC Notices and (b) entering a protective order.

#### **BASIS FOR RELIEF REQUESTED**

11. Federal Rule of Civil Procedure 26(c) governs the issuance of protective orders in bankruptcy cases. FED. R. BANKR. P. 7026. To protect parties or nonparties from annoyance, embarrassment, oppression, or undue burden or expense, a federal district court may, for good cause, issue an order of protection. FED. R. CIV. P. 26(c). If good cause is established, a court is empowered to provide different types of protective relief, including quashing or setting the time

and place of a deposition. *See id.* at 26(c)(1); *In re Friedman*, 350 F.3d 65, 69 (2d Cir. 2003) (holding that judges may prevent the proposed deposition when the facts and circumstances are such that it creates an inappropriate burden or hardship); *Seavey v. Globus Med. Inc.*, No. 11-2240 (RBK/JS), 2012 WL 12902792, at \*3 (D.N.J. Dec. 14, 2012) (noting the court's authority to quash a deposition); *La Stella v. Aquion, Inc.*, No. CV1910082FLWZNQ, 2020 WL 3489528, at \*2 (D.N.J. June 26, 2020) (citing the court's ability to quash a deposition or limit discovery); *Newark Educ. Workers Caucus v. City of Newark*, No. 2:18-CV-11025-ES-CLW, 2018 WL 10374487, at \*1 (D.N.J. Nov. 30, 2018) (noting the court's ability to forbid or limit discovery with respect to depositions).

12. The Foreign Reps have failed to allow reasonable time for the Debtors to comply with the 3AC Notices. The Foreign Reps seek to depose multiple BlockFi representatives early next week, including on September 20 and 21, the dates reserved for omnibus settings before this Court, at which time the Court will take up the 3AC Estimation Motion and 3AC Claim Objection. Additionally, the Foreign Reps request the deposition of Chief Restructuring Officer, Mark Renzi on September 26—the day of the Debtors' confirmation hearing. The 3AC Estimation Motion has been on file since August 11 and the 3AC Claim Objection since August 21, yet the Foreign Reps waited until September 7 to serve the 3AC Notices and Second RFPs when their response deadline to the 3AC Estimation Motion and Claim Objection is today, September 13. The failure of the Foreign Reps to have the forethought to issue timely discovery does not justify a diversion of the Debtors' focus and resources from confirmation preparation. The Debtors should not be required to drop everything and respond to, prepare for, attend, and defend depositions on the Foreign Reps' unreasonable and logistically impossible timeline.

13. In addition to the timing issues, the topics outlined in the 30(b)(6) Notice are overly broad, and many of the topics listed by the Foreign Reps are wholly irrelevant to the issues before this Court regarding the requirements for estimation pursuant to Section 502(c) of the Bankruptcy Code. *See, e.g.*, Exhibit A, 30(b)(6) Notice, at p.5, Topics 1–3, 8, 15, 18, 19, & 22–23. The Foreign Reps should not be permitted to go on a fishing expedition and burden the Debtors with unnecessary discovery requests at this critical juncture in these Chapter 11 Cases. As such, this Court should quash the 3AC Notices and enter the Proposed Order.

### **CONCLUSION**

WHEREFORE, the Debtors respectfully request that the Court enter an order, substantially in the form attached hereto, quashing the 3AC Notices and granting the relief requested herein.

*[Remainder of page intentionally left blank]*

Dated: September 13, 2023

Respectfully Submitted,

/s/ Michael D. Sirota

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**COLE SCHOTZ P.C.**

Michael D. Sirota, Esq. (NJ Bar No. 014321986)  
Warren A. Usatine, Esq. (NJ Bar No. 025881995)  
Court Plaza North, 25 Main Street  
Hackensack, New Jersey 07601  
(201) 489-3000  
msirota@coleschotz.com  
wusatine@coleschotz.com

**KIRKLAND & ELLIS LLP**

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Joshua A. Sussberg, P.C. (admitted *pro hac vice*)  
Christine A. Okike, P.C. (admitted *pro hac vice*)  
601 Lexington Avenue  
New York, New York 10022  
(212) 446-4800  
jsussberg@kirkland.com  
christine.okike@kirkland.com

**HAYNES AND BOONE, LLP**

Richard S. Kanowitz, Esq. (NJ Bar No. 047911992)  
Kenric D. Kattner, Esq. (admitted *pro hac vice*)  
30 Rockefeller Plaza, 26th Floor  
New York, New York 10112  
(212) 659-7300  
richard.kanowitz@haynesboone.com  
kenric.kattner@haynesboone.com

*Attorneys for Debtors and Debtors in Possession*

**EXHIBIT A**

**3AC Notices and Second RFPs**



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

In re:

BLOCKFI INC., *et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-19361 (MBK)

(Jointly Administered)

**NOTICE OF DEPOSITION OF THE DEBTORS  
PURSUANT TO FED. R. CIV. P. 30(B)(6)**

PLEASE TAKE NOTICE that, Russell Crumpler and Christopher Farmer, in their joint capacities as the duly authorized foreign representatives (the “Foreign Representatives”) of Three Arrows Capital, Ltd. (“3AC”), by and through their attorneys, will take the deposition of BlockFi Inc., BlockFi Trading LLC, BlockFi Lending LLC, BlockFi Wallet LLC, BlockFi Ventures LLC, BlockFi International Ltd., BlockFi Investment Products LLC, BlockFi Services, Inc., BlockFi Lending II LLC (the “Debtors”), on September 18, 2023, starting at 8:30 a.m. (Eastern Time), at the offices of Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020.

The deposition will be taken upon oral examination by a person authorized to administer oaths and will be recorded by video and stenographic means. In accordance with the Federal Rules of Civil Procedure and the Federal Rules of Bankruptcy Procedure, this deposition will be taken for the purpose of discovery and/or used as evidence in connection with the above-captioned proceeding.

Pursuant to Rule 30(b)(6), the Debtors shall designate one or more persons who consent to testify on its behalf concerning each of the topics set forth in Attachment A attached hereto. The

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors’ service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

persons(s) the Debtors designates must testify about information known or reasonably available to the Debtors. The Foreign Representatives request that the Debtors provide written notice, at least five business days in advance of the deposition of: (1) the name(s) of each designee who has consented to testify on behalf of the Debtors; (2) the job title of each such person; and (3) the topic(s) set forth in Attachment A upon which each such person will testify.

Dated: September 7, 2023  
Los Angeles, California

Respectfully submitted,

/s/ Nima H. Mohebbi

Nima H. Mohebbi (admitted *pro hac vice*)

Tiffany M. Ikeda (admitted *pro hac vice*)

Emily R. Orman (*pro hac vice* pending)

**LATHAM & WATKINS LLP**

355 South Grand Avenue, Suite 100

Los Angeles, CA 90071

Telephone: (213) 485-1234

Facsimile: (213) 891-8763

Email: nima.mohebbi@lw.com

tiffany.ikeda@lw.com

emily.orman@lw.com

– and –

Adam J. Goldberg

Christopher Harris

Brett M. Neve

Nacif Taousse

**LATHAM & WATKINS LLP**

1271 Avenue of the Americas

New York, NY 10020

Telephone: (212) 906-1200

Facsimile: (212) 751-4864

Email: adam.goldberg@lw.com

christopher.harris@lw.com

brett.neve@lw.com

nacif.taousse@lw.com

*Counsel to the Foreign Representatives  
of Three Arrows Capital, Ltd.*

**Attachment A**

### **DEFINITIONS**

For the purposes of these topics on which deposition testimony is sought, the following definitions shall apply. These definitions are to be construed in the broadest sense with reference to the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and the Federal Rules of Civil Procedure (the “Federal Rules”).

1. “3AC” shall mean and refer to Three Arrows Capital, Ltd., incorporated as a business under the laws of the British Virgin Islands on May 3, 2012, and without limitation any affiliates, agents, representatives, employees, attorneys, accountants, investigators, consultants, and any other person or entity acting on its behalf, including without limitation Three Arrows Capital Pte. Ltd., incorporated as a business under the laws of Singapore in 2012, Three AC Ltd., Kyle Davies, and Su Zhu.

2. “Assets” shall mean any virtual currency, cryptocurrency, digital currency, fiat currency, blockchain-based currency, virtual token, non-fungible token, or derivative product of the same.

3. The term “benefits” shall mean any kind of profit or acquired right or privilege, whether financial or of any other kind.

4. “BlockFi,” “Debtors,” “You” or “Your” shall mean and refer to BlockFi Inc., BlockFi Trading LLC, BlockFi Lending LLC, BlockFi Wallet LLC, BlockFi Ventures LLC, BlockFi International Ltd., BlockFi Investment Products LLC, BlockFi Services, Inc., BlockFi Lending II LLC, and/or their affiliates, and shall include any agents, representatives, employees, attorneys, accountants, investigators, consultants, and any other person or entity acting on their behalf.

5. “Communication” shall mean the transmittal of information (in the form of facts, ideas, inquiries or otherwise).

6. “Grayscale” shall mean and refer to Grayscale Investments, LLC and/or its affiliates, and shall include any agents, representatives, employees, attorneys, accountants, investigators, consultants, and any other Person or entity acting on its behalf.

7. “Grayscale Trust” shall mean the trusts managed by Grayscale, including without limitation the Grayscale Bitcoin Trust, the Grayscale Bitcoin Cash Trust, the Grayscale Litecoin Trust, and the Grayscale Ethereum Trust.

8. “LUNA” shall mean the native token of the Terra blockchain.

9. “NAV” shall mean net assets value.

10. “Person” shall mean a natural person or any corporation, partnership, association, joint venture, firm, or other business enterprise or legal entity, and includes both the singular and the plural.

11. “Shares” shall mean the common units of fractional undivided beneficial interest in the profits, losses, distributions, capital and assets of, and ownership of, the Grayscale Trust.

**TOPICS ON WHICH DEPOSITION TESTIMONY IS SOUGHT**

1. The corporate structure of Debtors.
2. The origins of the relationship between Debtors and 3AC.
3. The relationship between Debtors and LUNA, including but not limited to Debtors’ economic exposure to LUNA.
4. Debtors’ knowledge of 3AC’s economic exposure to LUNA in connection with any investments by 3AC in LUNA.
5. Debtors’ knowledge of 3AC’s finances, including without limitation its assets, its solvency, its liabilities, and its ability to pay its debts when they became due.
6. Debtors’ knowledge of NAV statements concerning 3AC’s Assets.

7. Debtors' knowledge of 3AC's policies, procedures, practices, and methodologies concerning NAV calculations.

8. Debtors' knowledge of 3AC's policies, procedures, practices, and methodologies concerning risk management.

9. Debtors' trading activities and lending relationship with 3AC, including all transfers, payments, and loans from Debtors to 3AC, and vice versa.

10. Any and all loans made by Debtors to 3AC and/or its affiliates, including without limitation loans for the purported purpose of purchasing or otherwise acquiring shares in any Grayscale Trust, Bitcoin, or any other Assets.

11. Communications regarding loans and other obligations between Debtors and 3AC.

12. Debtors' valuation of Assets of 3AC as collateral for loan transactions.

13. Debtors' assessment of 3AC's creditworthiness.

14. All negotiations and agreements between Debtors and 3AC, including but not limited to all negotiations and Communications concerning the loans made by Debtors to 3AC and/or its affiliates and the purported pledge, perfection, foreclosure, exercise of remedies, sale/transfer, or other efforts to take possession, control, or ownership of any of 3AC's Assets or U.S. dollars.

15. Your policies, procedures, practices, and methodologies concerning the valuation of collateral.

16. Any and all purported pledge, perfection, foreclosure, exercise of remedies, sale/transfer, or other efforts to take possession, control, or ownership of any of 3AC's Assets or U.S. dollars.

17. Any and all margin calls made by Debtors to 3AC, including any margin calls involving Kyle Davies, Kelli Kali Chen, Su Zhu, Tao Yaqiong and/or any other person purporting to act on the 3AC's behalf.

18. Your policies, procedures, practices, and methodologies concerning margin calls.

19. Your policies, procedures, practices, and methodologies concerning risk management and anti-money laundering, including but not limited to policies, procedures, practices, and methodologies concerning extensions of credit.

20. The circumstances surrounding any purported inequitable or illegal conduct or unfair act on the part of 3AC, and any harm to You or Your creditors or unfair advantage to 3AC resulting therefrom, which conduct or act constitutes a basis for Your disclosure statement filed on May 12, 2023 [Dkt. 874 - No. 22-19361-MBK] that 3AC's claims against You should be equitably subordinated.

21. Any and all payments, transfers, or other benefits, whether financial or any other kind, directly or indirectly, from Debtors, on the one hand, to 3AC, Kyle Davies, Kelli Kali Chen, Su Zhu, Tao Yaqiong, and any of their affiliates (or any Person acting on their behalf or maintaining assets on their behalf), on the other hand.

22. The manner and method in which business records are kept and maintained by You.

23. How and where the search for each of the records requested in the Foreign Representatives' Requests for Production to You was conducted.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

In re:

BLOCKFI INC., *et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-19361 (MBK)

(Jointly Administered)

**NOTICE OF DEPOSITION OF ZACHARY PRINCE**

PLEASE TAKE NOTICE that, Russell Crumpler and Christopher Farmer, in their joint capacities as the duly authorized foreign representatives (the “Foreign Representatives”) of Three Arrows Capital, Ltd. (“3AC”), by and through their attorneys, will take the deposition of Zachary Prince, on September 19, 2023, starting at 8:30 a.m. (Eastern Time), at the offices of Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020.

The deposition will be taken upon oral examination by a person authorized to administer oaths and will be recorded by video and stenographic means. In accordance with the Federal Rules of Civil Procedure and the Federal Rules of Bankruptcy Procedure, this deposition will be taken for the purpose of discovery and/or used as evidence in connection with the above-captioned proceeding.

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors’ service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.



Dated: September 7, 2023  
Los Angeles, California

Respectfully submitted,

/s/ Nima H. Mohebbi

Nima H. Mohebbi (admitted *pro hac vice*)

Tiffany M. Ikeda (admitted *pro hac vice*)

Emily R. Orman (admitted *pro hac vice*)

**LATHAM & WATKINS LLP**

355 South Grand Avenue, Suite 100

Los Angeles, CA 90071

Telephone: (213) 485-1234

Facsimile: (213) 891-8763

Email: nima.mohebbi@lw.com

tiffany.ikeda@lw.com

emily.orman@lw.com

– and –

Adam J. Goldberg

Christopher Harris

Brett M. Neve

Nacif Taousse

**LATHAM & WATKINS LLP**

1271 Avenue of the Americas

New York, NY 10020

Telephone: (212) 906-1200

Facsimile: (212) 751-4864

Email: adam.goldberg@lw.com

christopher.harris@lw.com

brett.neve@lw.com

nacif.taousse@lw.com

*Counsel to the Foreign Representatives  
of Three Arrows Capital, Ltd.*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

In re:

BLOCKFI INC., *et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-19361 (MBK)

(Jointly Administered)

**NOTICE OF DEPOSITION OF YURI MUSHKIN**

PLEASE TAKE NOTICE that, Russell Crumpler and Christopher Farmer, in their joint capacities as the duly authorized foreign representatives (the “Foreign Representatives”) of Three Arrows Capital, Ltd. (“3AC”), by and through their attorneys, will take the deposition of Yuri Mushkin, on September 21, 2023, starting at 8:30 a.m. (Eastern Time), at the offices of Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020.

The deposition will be taken upon oral examination by a person authorized to administer oaths and will be recorded by video and stenographic means. In accordance with the Federal Rules of Civil Procedure and the Federal Rules of Bankruptcy Procedure, this deposition will be taken for the purpose of discovery and/or used as evidence in connection with the above-captioned proceeding.

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Dated: September 7, 2023  
Los Angeles, California

Respectfully submitted,

/s/ Nima H. Mohebbi

Nima H. Mohebbi (admitted *pro hac vice*)

Tiffany M. Ikeda (admitted *pro hac vice*)

Emily R. Orman (admitted *pro hac vice*)

**LATHAM & WATKINS LLP**

355 South Grand Avenue, Suite 100

Los Angeles, CA 90071

Telephone: (213) 485-1234

Facsimile: (213) 891-8763

Email: nima.mohebbi@lw.com

tiffany.ikeda@lw.com

emily.orman@lw.com

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Nacif Taousse

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1271 Avenue of the Americas

New York, NY 10020

Telephone: (212) 906-1200

Facsimile: (212) 751-4864

Email: adam.goldberg@lw.com

christopher.harris@lw.com

brett.neve@lw.com

nacif.taousse@lw.com

*Counsel to the Foreign Representatives  
of Three Arrows Capital, Ltd.*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

In re:

BLOCKFI INC., *et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-19361 (MBK)

(Jointly Administered)

**NOTICE OF DEPOSITION OF MARK RENZI**

PLEASE TAKE NOTICE that, Russell Crumpler and Christopher Farmer, in their joint capacities as the duly authorized foreign representatives (the “Foreign Representatives”) of Three Arrows Capital, Ltd. (“3AC”), by and through their attorneys, will take the deposition of Mark Renzi, on September 26, 2023, starting at 8:30 a.m. (Eastern Time), at the offices of Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020.

The deposition will be taken upon oral examination by a person authorized to administer oaths and will be recorded by video and stenographic means. In accordance with the Federal Rules of Civil Procedure and the Federal Rules of Bankruptcy Procedure, this deposition will be taken for the purpose of discovery and/or used as evidence in connection with the above-captioned proceeding.

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Dated: September 7, 2023  
Los Angeles, California

Respectfully submitted,

/s/ Nima H. Mohebbi

Nima H. Mohebbi (admitted *pro hac vice*)

Tiffany M. Ikeda (admitted *pro hac vice*)

Emily R. Orman (admitted *pro hac vice*)

**LATHAM & WATKINS LLP**

355 South Grand Avenue, Suite 100

Los Angeles, CA 90071

Telephone: (213) 485-1234

Facsimile: (213) 891-8763

Email: nima.mohebbi@lw.com

tiffany.ikeda@lw.com

emily.orman@lw.com

– and –

Adam J. Goldberg

Christopher Harris

Brett M. Neve

Nacif Taousse

**LATHAM & WATKINS LLP**

1271 Avenue of the Americas

New York, NY 10020

Telephone: (212) 906-1200

Facsimile: (212) 751-4864

Email: adam.goldberg@lw.com

brett.neve@lw.com

christopher.harris@lw.com

brett.neve@lw.com

nacif.taousse@lw.com

*Counsel to the Foreign Representatives  
of Three Arrows Capital, Ltd.*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

In re:

BLOCKFI INC., *et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-19361 (MBK)

(Jointly Administered)

**NOTICE OF DEPOSITION OF BRIAN OLIVER**

PLEASE TAKE NOTICE that, Russell Crumpler and Christopher Farmer, in their joint capacities as the duly authorized foreign representatives (the “Foreign Representatives”) of Three Arrows Capital, Ltd. (“3AC”), by and through their attorneys, will take the deposition of Brian Oliver, on September 20, 2023, starting at 8:30 a.m. (Eastern Time), at the offices of Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020.

The deposition will be taken upon oral examination by a person authorized to administer oaths and will be recorded by video and stenographic means. In accordance with the Federal Rules of Civil Procedure and the Federal Rules of Bankruptcy Procedure, this deposition will be taken for the purpose of discovery and/or used as evidence in connection with the above-captioned proceeding.

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors’ service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

Dated: September 7, 2023  
Los Angeles, California

Respectfully submitted,

/s/ Nima H. Mohebbi

Nima H. Mohebbi (admitted *pro hac vice*)

Tiffany M. Ikeda (admitted *pro hac vice*)

Emily R. Orman (admitted *pro hac vice*)

**LATHAM & WATKINS LLP**

355 South Grand Avenue, Suite 100

Los Angeles, CA 90071

Telephone: (213) 485-1234

Facsimile: (213) 891-8763

Email: nima.mohebbi@lw.com

tiffany.ikeda@lw.com

emily.orman@lw.com

– and –

Adam J. Goldberg

Christopher Harris

Brett M. Neve

Nacif Taousse

**LATHAM & WATKINS LLP**

1271 Avenue of the Americas

New York, NY 10020

Telephone: (212) 906-1200

Facsimile: (212) 751-4864

Email: adam.goldberg@lw.com

christopher.harris@lw.com

brett.neve@lw.com

nacif.taousse@lw.com

*Counsel to the Foreign Representatives  
of Three Arrows Capital, Ltd.*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

In re:

BLOCKFI INC., *et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-19361 (MBK)

(Jointly Administered)

**THE FOREIGN REPRESENTATIVES OF THREE ARROWS CAPITAL, LTD.'S  
SECOND SET OF REQUESTS  
FOR THE PRODUCTION OF DOCUMENTS TO DEBTORS**

To: Michael D. Sirota  
Warren A. Usatine  
COLE SCHOTZ P.C.  
Court Plaza North, 25 Main Street  
Hackensack, New Jersey 07601

Joshua A. Sussberg  
Christine A. Okike  
KIRKLAND & ELLIS LLP  
KIRKLAND & ELLIS INTERNATIONAL LLP  
601 Lexington Avenue  
New York, New York 10022

Richard S. Kanowitz, Esq.  
Aimee M. Furness  
HAYNES AND BOONE, LLP  
30 Rockefeller Plaza, 26th Floor  
New York, New York 10112

*Attorneys for the Debtors and Debtors-in-Possession*

PLEASE TAKE NOTICE that, in connection with the above-captioned proceeding, pursuant to Federal Rule of Civil Procedure 34 made applicable to this contested matter by Federal

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.



Rules of Bankruptcy Procedure 7034 and 9014, Russell Crumpler and Christopher Farmer, in their joint capacities as the duly authorized foreign representatives (the “Foreign Representatives”) of Three Arrows Capital, Ltd. (“Three Arrows”), hereby demand BlockFi Inc., BlockFi Trading LLC, BlockFi Lending LLC, BlockFi Wallet LLC, BlockFi Ventures LLC, BlockFi International Ltd., BlockFi Investment Products LLC, BlockFi Services, Inc., BlockFi Lending II LLC (collectively, the “Debtors”) provide written responses and objections to the following requests for production (the “Requests”), and produce the documents at the offices of Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020 (Attn: Christopher Harris) no later than **5:00 p.m. Eastern Time on September 17, 2023.**

**I. DEFINITIONS**

Notwithstanding any definition below, each word, term, or phrase used in these Requests is intended to have the broadest meaning permitted under the Federal Rules of Civil Procedure and the Local Rules.

1. The term “Communication” means the transmittal of information (in the form of facts, ideas, inquiries or otherwise).

2. “Company,” “Three Arrows,” or “3AC” refers to Three Arrows Capital, Ltd., incorporated as a business under the laws of the British Virgin Islands on May 3, 2012, and without limitation any affiliates, agents, representatives, employees, attorneys, accountants, investigators, consultants, and any other person or entity acting on its behalf, including without limitation Three Arrows Capital Pte. Ltd., incorporated as a business under the laws of Singapore in 2012, Three AC Ltd., Kyle Davies, and Su Zhu.

3. “BlockFi,” “Debtor,” “You” or “Your” shall mean and refer to BlockFi Inc., BlockFi Trading LLC, BlockFi Lending LLC, BlockFi Wallet LLC, BlockFi Ventures LLC,

BlockFi International Ltd., BlockFi Investment Products LLC, BlockFi Services, Inc., BlockFi Lending II LLC, and/or their affiliates, and shall include any agents, representatives, employees, attorneys, accountants, investigators, consultants, and any other person or entity acting on their behalf.

4. “Asset” means any virtual currency, cryptocurrency, digital currency, fiat currency, blockchain-based currency, virtual token, non-fungible token, or derivative product of the same.

5. The term “Document” is defined to be synonymous in meaning and equal in scope to the usage of the term “documents or electronically stored information” in Fed. R. Civ. P. 34(a)(1)(A). A draft or non-identical copy is a separate document within the meaning of this term.

6. “Claims” shall mean and refer to the proofs of claim filed by Three Arrows on March 31, 2023.

7. Notwithstanding these definitions, each request should be evaluated on its own and be construed to have the broadest meaning permitted under the Federal Rules of Civil Procedure and the Local Rules.

## **II. INSTRUCTIONS**

1. In responding to the Requests, You are required to furnish all Documents available to You regardless of whether this information is possessed directly by You, Your agents, representatives, employees, or investigators; or by any other legal or non-legal entities controlled by or in any manner presently or previously affiliated with You.

2. These Requests are continuing in nature. If, at any time after service of the initial answers hereto, You obtain additional information responsive to these Requests, You are required to supplement or amend Your responses.

3. Where a claim of privilege is asserted in objecting to any Request or part thereof, please follow the requirements set forth in Fed. R. Civ. P. 26 and the Local Rules.

4. If, in responding to the Requests, You encounter any ambiguities when construing a question, instruction, or definition, Your response shall set forth the matter deemed ambiguous and the construction used in responding.

5. Each Document is to be produced in its entirety even if only a portion of the Document is related to the identified subject matter. Documents should be produced in their original format without abbreviation, editing, or expurgation. Documents should include all exhibits, appendices, tables, or other attachments and be inclusive of all related metadata (including but not limited to: sent date, last modified date, and created date). If an exhibit, appendix, table, or other attachment is not presented with the original but is attached to a copy thereof or is otherwise available it should be submitted and clearly marked to indicate the Document to which it corresponds. With the exception of privileged material, no Document or portion thereof should be masked or deleted in any manner.

6. If the Document was—but is no longer—in Your possession, custody or control, or in existence, state the date and nature of the Document and explain why the Document is unavailable.

7. If any Request herein cannot be complied with in full, comply to the fullest extent of Your ability to do so and state why full compliance is not possible.

8. If any Document responsive to any of the following Requests has been destroyed, discarded, or otherwise disposed of, please identify it by stating its date; authors, addressees and recipients shown as “cc” or copied on the Document; title; substance or subject matter; type (e.g. memorandum, letter, report, etc.); any attachments to the Document; all persons who have had

access to or who have knowledge of the nature, subject matter, and contents of the Document; the date of the destruction or other disposition of the Document; the manner and reason for its destruction or other disposition; and the identities of persons authorizing such destruction or other disposition.

9. Each of the Requests herein shall be limited in scope to the period from January 1, 2012 to the present—the period since the Company’s inception.

10. Questions or concerns may be directed to Adam J. Goldberg (adam.goldberg@lw.com) and Nima H. Mohebbi (nima.mohebbi@lw.com).

### **III. DOCUMENT REQUESTS**

1. All Documents and Communications concerning, including without limitation all evidence supporting, BlockFi’s allegation in Your estimation motion filed on August 11, 2023 [Dkt. 1346 – No. 22-19361-MBK] that Three Arrows’s Claims are “contingent.”

2. All Documents and Communications concerning, including without limitation all evidence supporting, BlockFi’s allegation in Your estimation motion filed on August 11, 2023 [Dkt. 1346 – No. 22-19361-MBK] that Three Arrows’s Claims are “unliquidated.”

3. All Documents and Communications concerning, including without limitation all evidence supporting, BlockFi’s allegation in Your estimation motion filed on August 11, 2023 [Dkt. 1346 – No. 22-19361-MBK] that “[e]stimation of the 3AC Claims is necessary to avoid undue delay in the administration of [BlockFI’s] Chapter 11 Cases.”

4. All Documents and Communications concerning, including without limitation all evidence supporting, BlockFi’s allegation in Your estimation motion filed on August 11, 2023 [Dkt. 1346 – No. 22-19361-MBK] that “declining to estimate the 3AC Claims could materially delay distributions to creditors.”

5. All Documents and Communications concerning, including without limitation all evidence supporting, BlockFi's allegation in Your estimation motion filed on August 11, 2023 [Dkt. 1346 – No. 22-19361-MBK] that Three Arrows's Claims "warrant estimation at \$0."

6. All Documents and Communications concerning, including without limitation all evidence supporting, BlockFi's allegation in Your claims objection filed on August 21, 2023 [Dkt. 1375 – No. 22-19361-MBK] that "3AC borrowed money from BlockFi through 3AC's fraud, and some of 3AC's debt to BlockFi was paid back when 3AC failed to respond to a margin call and BlockFi foreclosed on posted Collateral."

7. All Documents and Communications concerning, including without limitation all evidence supporting, BlockFi's allegation in Your claims objection filed on August 21, 2023 [Dkt. 1375 – No. 22-19361-MBK] that "3AC convinced BlockFi to lend money to it through Fraud."

8. All Documents and Communications concerning, including without limitation all evidence supporting, the liquidation analysis attached as Exhibit 2 to the disclosure statement filed on August 3, 2023 [Dkt. 1310 – No. 22-19361-MBK], including without limitation the projected recoveries, claims, and Assets available for distribution to holders of claims at each Debtor..

9. All Documents and Communications concerning any work plan, distribution plan, and distribution procedures concerning distributions to be made pursuant to the third amended chapter 11 plan filed on August 3, 2023 [Dkt. 1309 – No. 22-19361-MBK], including without limitation the projected timing for making such distributions.

10. All Documents and Communications produced or made available by BlockFi to the Official Committee of Unsecured Creditors appointed by the Office of the United States Trustee, including without limitation all Documents and Communications produced or made available by

BlockFi in connection with the *Preliminary Report Addressing Question Posed by the Official Committee of Unsecured Creditors: Why Did BlockFi Fail?* [Dkt. 1202 – No. 22-19361-MBK].

Dated: September 7, 2023  
Los Angeles, California

Respectfully submitted,

/s/ Nima H. Mohebbi

Nima H. Mohebbi (admitted *pro hac vice*)

Tiffany M. Ikeda (admitted *pro hac vice*)

Emily R. Orman (*pro hac vice* pending)

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355 South Grand Avenue, Suite 100

Los Angeles, CA 90071

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1271 Avenue of the Americas

New York, NY 10020

Telephone: (212) 906-1200

Facsimile: (212) 751-4864

Email: adam.goldberg@lw.com

christopher.harris@lw.com

brett.neve@lw.com

nacif.taousse@lw.com

*Counsel to the Foreign Representatives  
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